

MONEY TOO CHEAP—R. SAGE

HE FEARS THE BANKS ARE LENDING ON POOR COLLATERAL

Rather than keep their cash idle—Money is a drug in the market and the situation needs a stiffening. Sage, who has been in the New York Stock Exchange for many years, says that the money market is in a state of collapse. He says that the banks are lending on poor collateral and that the money is being loaned at a rate of 10 percent. He says that the money market is in a state of collapse and that the money is being loaned at a rate of 10 percent.

"There is danger, in my judgment," said Mr. Sage yesterday, "of very heavy losses because of the collapse of the money market. I think that the money market is in a state of collapse and that the money is being loaned at a rate of 10 percent. He says that the money market is in a state of collapse and that the money is being loaned at a rate of 10 percent."

"Yes, I mean the industrialists particularly. I don't feel the same way about the railroad shares," Mr. Sage said. "I was pleased at the success of the British war loan. Asked if he thought the loan could have been floated at a higher figure than 95, he replied:

"No, I don't think they could have floated it at 90. I think the Englishmen used good judgment in making the figure 95. It was the result of a long and careful consideration of the situation. I think that the money market is in a state of collapse and that the money is being loaned at a rate of 10 percent."

LIFE INSURANCE COMPANY IDEAL

American Union Most Do No New Business

Laid Its Reserve Is Reinforced.

The State Insurance Department has notified the American Union Life Insurance Company that until its assets are made equal to its liabilities the company must not issue any new policies. According to the report of Chief Executive Isaac Vanderpool, made on Aug. 8 to Francis Hendon, superintendent of the insurance, the company's assets on May 31 were only \$282,813, while its liabilities on policyholders' accounts were \$757,471. Robert H. Hunter, first deputy superintendent of insurance, in charge of the branch office of the department in this city, said that the company's assets were not sufficient to warrant the appointment of a receiver.

The officers of the American Union Life Insurance Company said that they had intended to consolidate the company with the American Life Insurance Company, which is a New York company. The officers of the American Union Life Insurance Company said that they had intended to consolidate the company with the American Life Insurance Company, which is a New York company. The officers of the American Union Life Insurance Company said that they had intended to consolidate the company with the American Life Insurance Company, which is a New York company.

BEAM STEEL PRICES MAINTAINED.

Pool Has a Conference and Does Not Make the Expected Reduction.

Rather to the surprise of the trade as well as to Wall Street, which has heard in the past few days that the structural steel pool was to be dissolved, it became public yesterday that a meeting of representatives of the pool had been held at the Holland House on Wednesday and that instead of reducing prices or abandoning the pool it had been the sentiment of those who attended the meeting that there was nothing to warrant any action being taken. The meeting was held at the Holland House on Wednesday and that instead of reducing prices or abandoning the pool it had been the sentiment of those who attended the meeting that there was nothing to warrant any action being taken.

SUSPENDED FOR TWO YEARS.

Produce Exchange's Sentence of a Flour Man Accused of Intimidating a Brand.

Max Lubkin, a flour dealer of 28 Front street, has been suspended for two years by the Board of Managers of the New York Produce Exchange. This is the first time in the history of the exchange that a member has been suspended for so long a term. The complaint against Lubkin was made by Wallace, Muller & Co. of 48 Pearl street, who charged that he had been intimidating their brand of flour. The case first came before the Complaint Committee of the Exchange, who referred it to the managers. The managers then suspended Lubkin for two years.

BRITISH WAR LOAN ALLOTTED.

Smaller Subscribers Here Get All They Asked For—Larger Bids Scaled.

Subscribers to the British war loan received yesterday notices of allotment. Subscriptions for \$25,000 or under appeared to have been allotted in full, while the awards upon larger subscriptions were scaled down. The allotment was made by the British war loan committee, which is headed by the British war loan committee. The allotment was made by the British war loan committee, which is headed by the British war loan committee.

FALLING OFF FROM LAST YEAR IN THE NUMBER OF APPLICANTS—DUE TO THE INVESTIGATION?

In the United States District Court in Brooklyn 1,794 persons have received naturalization certificates since Jan. 1. Of this number 419 were granted in July and 419 during the present month. No person naturalized after Wednesday night can participate in the coming election.

During the same period last year 4,300 certificates were made at the same rate. It is believed, it is due to the investigation in Brooklyn last year, followed by the indictment of several persons for committing perjury in connection with the statements made by those who wanted to become citizens.

BUSINESS TROUBLES

Petition in Bankruptcy Against the Aspell Grocery Corporation.

A petition in involuntary bankruptcy has been filed against J. Aspell & Co. corporation, wholesale and retail dealers in groceries, wines, liquors and cigars at 120 to 124 Franklin street, by the following creditors: National Distilling Company of Milwaukee, 1145 Charles W. Trippe, \$5,000 for money loaned; and Griffin & Sedgwick, \$274. They allege that the corporation is insolvent and admitted in writing on Aug. 7 its inability to pay its debts and willingness to be declared bankrupt on that ground. A few weeks ago the sheriff received several attachments against the corporation. John W. Aspell formed the corporation on July 10, 1900, and became the president. About six weeks ago he was arrested and charged with embezzlement. He is now in prison and his name is only being used by the corporation.

Deputy Sheriff Barnes received an execution against the corporation from the National Distilling Company of Milwaukee, 1145 Charles W. Trippe, \$5,000 for money loaned; and Griffin & Sedgwick, \$274. They allege that the corporation is insolvent and admitted in writing on Aug. 7 its inability to pay its debts and willingness to be declared bankrupt on that ground. A few weeks ago the sheriff received several attachments against the corporation. John W. Aspell formed the corporation on July 10, 1900, and became the president. About six weeks ago he was arrested and charged with embezzlement. He is now in prison and his name is only being used by the corporation.

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SEVEN EAST RIVER BRIDGE BIDS.

John T. Hall & Co. Underbid Two Big Bridge Companies by \$100,000.

The bids from seven different contractors for the contract to construct the steel and masonry approaches to the new East River Bridge were opened yesterday by the East River Bridge Commission. The bids were:

John T. Hall & Co., for the Manhattan approach, \$1,200,000; for the Brooklyn approach, \$1,200,000; total, \$2,400,000.

American Bridge Company, Manhattan, \$1,600,000; Brooklyn, \$1,600,000; total, \$3,200,000.

New York Steel and Iron Company, Manhattan, \$1,400,000; Brooklyn, \$1,400,000; total, \$2,800,000.

Michael J. Dwyer, Manhattan, \$1,678,000; Brooklyn, \$1,678,000; total, \$3,356,000.

Hydraulic Construction Company, Manhattan, \$1,300,000; Brooklyn, \$1,300,000; total, \$2,600,000.

Pennsylvania Steel Company, Manhattan, \$1,400,000; Brooklyn, \$1,400,000; total, \$2,800,000.

There were two bids in response to the Commission's first advertisement, several months ago, for the construction of the approaches to the new East River Bridge. The bids were:

King Bridge Company, for both approaches, \$2,500,000; for the Manhattan approach, \$1,250,000; for the Brooklyn approach, \$1,250,000; total, \$2,500,000.

The bidder to whom the contract is awarded will have to build the approaches to the new East River Bridge. The bidder to whom the contract is awarded will have to build the approaches to the new East River Bridge.

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FINANCIAL

Readjustment of Affairs

A large majority in amount of the creditors of Messrs. Price, McCormick & Co., having deposited their claims with the Trustee under the Plan and Readjustment Agreement, dated July 5th, 1900, the said plan and readjustment agreement is hereby declared effective.

Notice is hereby given that the remaining claims may be deposited up to and including AUGUST 15, 1900, after which no claims will only be received upon such terms as may be fixed by the Trustee.

Dated New York, August 6, 1900.

JAMES G. CANNON, Chairman.

BRATTON IVES, WM. LAMMAN BULL, Trustees.

S. S. CONOVER, Secretary.

14 Nassau St., New York.

WM. NELSON CROWELL, Counsel.

Bankers and Brokers.

H.W. Potter Bankers and Brokers.

18 Wall St., New York.

Investment Securities.

Members New York Stock Exchange.

THOMAS L. MANSON, JR., & CO.,

Members New York Stock Exchange.

EMPIRE BUILDING, 71 BROADWAY.

TELEPHONE 1837 TO 1839 CORTLANDT.

INVESTMENT SECURITIES,

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST.

PRIVATE WIRES TO BOSTON.

Ans. P. Potter, E. E. Kirkham.

Potter & Kirkham, Bankers and Brokers.

57 BROADWAY, NEW YORK.

Branch Office 1206 Broadway, Cor. 34th St.

Members N. Y. C. Stock Exchange.

BUY & SELL STOCKS & BONDS FOR CASH OR ON MARGIN.

Stoppani & Hotchkiss,

Members New York Consolidated Stock Exchange.

60 BROADWAY, N. Y.

Orders executed for investment on margin.

STOCKS, BONDS, GRAIN, COTTON.

Telephone, 3073 Cortlandt.

Dividends and Interest.

NATIONAL TRUST COMPANY.

COMMON STOCK DIVIDENDS.

Aug. 10, 1900. Dividend on N. Y. C. Stock Exchange.

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FINANCIAL AND COMMERCIAL

The Record for Dulles on the 10th of August.

The record for Dulles on the 10th of August, the total transactions being less than 90,000 shares. In only one stock, Sugar Refining, did the sales foot up 10,000 shares, and in only one other, Union Pacific common, were they in excess of 5,000 shares. The transactions in the other stocks were in proportion to the transactions that is, exceedingly narrow and without significance. Sugar Refining was exceptionally strong at a net advance of nearly a point and moderate buying of Chicago and Northwestern common, presumably for Western account, lifted the price of that stock nearly four points. Throughout the remainder of the list the net changes averaged less than 1/2 per cent. and favored both accounts about equally. Foreign account houses were moderate sellers at the opening, but before the expiration of the first hour they ceased operating and the difference in quotations between the two markets were slight as to preclude trading to advantage.

While the market appeared to be so dull as to be devoid of significance, the fact is worth noting that the inactivity which has characterized the market for a long time past has not been accompanied, as is frequently the case, by decidedly lower prices. There is no pressure to sell stocks, a circumstance which indicates that notwithstanding the existence of conditions that induce conservatism, such as the Presidential campaign, the complications in China and the reaction in general business, investors are satisfied to hold on to their securities. The chances are that they have increased their holdings, for the floating supply of stocks in Wall Street is without doubt constantly becoming smaller. Brokers agree that they are carrying fewer stocks than they were a few months ago, and that they are not likely to increase their holdings, but that they are not likely to increase their holdings, but that they are not likely to increase their holdings.

As a favorable development, the decision of the Governors of the Bank of England not to increase the minimum rate of discount of that institution. Their action was doubtless influenced by the shipments of gold from this city yesterday and to-day and by indications that the London market was becoming easier. As to the amount of the loan, it is understood to be a loan syndicate operation. The National Exchange loan was dealt in to the extent of about 400,000 bonds, on the "curb" to-day, at a premium of 1/2 per cent. The interest shown in this loan saved the outside market from a general stagnation. There was a slight improvement in the iron and steel stocks dealt in on the Stock Exchange, owing to the announcement that the principal manufacturers of structural steel decided yesterday that the demand for their product was such as to make a reduction in price unnecessary at the present time. The market for iron and steel was active, and the price of iron and steel was higher than it has been for some time.

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